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“Bryanese;”



* OR THE *



PECULIAR AND
INEXPLICABLE
THEORIES

* OF THE *

Candidate of the Popocratic Party.

BY J. M. NELSON,
Box 45,
BALTIMORE, MD.

THE SUN JOB PRINT, BALT.

For meaningless expressions, extraordinary utterances, inexplicable platitudes, and absurd and senseless theories William Jennings Bryan is certainly entitled to the palm.

History, precedent and universally accepted principles are entirely ignored and, without an atom of substantiating evidence, Mr. Bryan arrives at conclusions antagonistic to logic, reason and common sense.

He does not attempt to reason. He announces that such and such a condition will exist under free coinage, but does not attempt to explain or show any reason for the bare assertion.

Mr. Bourke Cockran, in his Music Hall address, dubbed Mr. Bryan's extraordinary and incomprehensible theories as "pure Bryanese."

In the following I give some illustrations of "Bryanese." The quotations are from the newspaper reports of Mr. Bryan's speeches.

JOHN M. NELSON:

"BRYANESE."

"They say that the craze is dying out. I care not what they call the silver cause. You may apply to it such epithets as you will, but I know that the silver cause will not die, because the truth never dies."

"You ask me why I know that this cause is true? I can give you many reasons, but one reason is sufficient—that every enemy to good government is against free silver. You can know a cause as you can know an individual, by the company that it keeps."

Is this true? Who are the enemies of good government that are against free-silver coinage? Are the great commercial and most enlightened and prosperous nations of the world the enemies of good government? They must be, if Mr. Bryan is right, because it is only the semi-civilized, ignorant and bankrupt nations which favor free silver. There never was a nation on the face of the globe which voluntarily gave up gold and adopted a silver standard, and there is not a silver standard nation in the world to-day which is not trying to get upon a gold basis.

Yet Mr. Bryan and his followers are trying their best to place this country upon a silver basis and to debase our currency and decrease the purchasing power of our dollar.

It is most amusing that Mr. Bryan should have the assurance to ask any man who works for wages or a salary, or who has accumulated anything, to vote for him when he tells him that the dollar he now receives buys too much and that, if he is elected, he will see to it that the purchasing power of the dollar shall be lessened. Now, some may say that Mr. Bryan never said any such thing. But he did, though, nevertheless. Here are Mr. Bryan's own words: *"The gold standard means that the dollar will buy more and more all the time."*

Again Mr. Bryan said: *"If there is anyone who believes that the gold standard is a good thing or that it must be maintained, I warn him not to cast his vote for me, because I promise him that it will not be maintained in the country longer than I am able to get rid of it."*

Now, if the gold standard means that the dollar will buy more and more all the time, it must be admitted that the silver standard

means that the dollar will buy less and less. Therefore, as Mr. Bryan has pledged himself to abolish the gold standard and substitute a silver standard, he thereby announces to his fellow countrymen that his object is to debase the currency and lessen the purchasing power of the dollar.

"You tell me that a man who has a salary now can make his dollars go further than they used to go. It is true. If a man has a salary fixed for life and has no care for his children, then he might profit by a gold standard, but, my friends, your salaries are not fixed for life, and you who to-day are getting salaries cannot tell whether or not to-morrow you will be on the street, with every occupation closed to you."

This is a bit of candor which I scarcely expected from Mr. Bryan. He admits that the dollars go further than they used to do. Those who already have good salaries and good wages will scarcely take the risk of voting for Mr. Bryan. Especially as they believe that should Mr. Bryan be elected their occupation would surely be gone.

"You have no banks in this city, (Wilmington, Del.) to-day which are not controlled by the influence of London, and I have not more respect for the American who takes his patriotism from Lombard street than for the Tory who took his patriotism a hundred years ago from England."

This is simply not true, but he would have been quite safe in saying that Liverpool fixes the price of our wheat, cotton and other export products, and would continue to do so, even should Mr. Bryan be elected.

"My friends, if the gold standard is a good thing, if we have had it for so these many years, how is it that so many people fail to appreciate its blessings? I will tell you why. Because its blessings have only reached the few people who like it."

"The few people who like it?" How many constitutes a few, in Mr. Bryan's estimation? All of the great commercial nations of the world, including the United States, England, France and Germany, think the gold standard a good thing, and appreciate its blessings. China, India, Mexico and some of the South American Republics enjoy the blessings of a silver standard—fifty cent dollars, starvation wages and exorbitant prices for the necessities of life.

"The gold standard was conceived in avarice. It was fastened upon this country by fraud, and it can only be continued by deception."

"And at whose bidding do you destroy silver? At the bidding of the farmers of the world? The farmers have never asked for the crucifixion of silver. At the bidding of the laborers of the world? The laborers of the world have never demanded the death of the white metal. Who has demanded it? The money-changers, whom the Saviour drove out of the temple."

"These are the ones who come to you and in the name of honesty beg you to give to them the bread earned by the sweat of your brow. They appeal to the laboring men to help them fasten this standard upon the country."

Nothing but deliberate malice or utter ignorance can excuse the above. The gold standard was not forced upon this country, but was the result of natural causes, and the Act of 1873 had nothing whatever to do with it. Mr. Bryan is deceiving the people when he tells them that the Act of 1873 was never discussed. It was discussed in and out of Congress, and the bill closing the mints to the free coinage of silver was before Congress for more than two years; was thoroughly discussed by the leading men of the day; was amended and considered by a conference committee of the two Houses, and was finally passed with scarcely any opposition. It is true that the passage of this Act did not cause any special comment or remark in the newspapers. That it did not do so was because its passage was entirely unimportant, because not a single silver dollar was in circulation at that time and the country had been on a gold basis for nearly forty years.

What nonsense it is to talk about destroying silver, or about the crucifixion of silver, when we have now more than \$500,000,000 silver in circulation. No one wants to drive a dollar of silver out of circulation, but any reasonable man who has studied the history of his own and other countries knows that bimetalism—a double standard of value when the two standards are of unequal value—is an impossibility.

"All over this country those who toil and are engaged in the productive industries are interested in having enough money to do business with, and those who have money and want to make dollars rise in value are opposed to it."

Opposed to what? To those who are engaged in industries having enough money to do business with? Now is not this a remarkable statement? Why should the man who has money be opposed to

some one using it for him? What good is any man's money if it is unproductive? If there is a good demand for money it can be employed, but by withholding money from circulation how is it possible to make a profit? Evidently Mr. Bryan delivered the above as a well sounding phrase with the ulterior object of poisoning the mind of the laboring classes by making them believe there is conflict between capital and labor.

All this talk about there not being enough money is the veriest moonshine. There never was a time when there was as much money in circulation pro rata as at present. Not counting about \$275,000,000 in the Treasury, there are about \$1,500,000,000 now in circulation. Mr. Bryan says free-silver coinage would put more money in circulation and make money cheaper and easier to get. Let us see what would be the result of Mr. Bryan's financial policy if carried into effect.

In the first place the \$600,000,000 gold now forming a portion of our circulation would undoubtedly disappear. Then Mr. Bryan and his party are pledged to abolish the national banks; this would take \$230,000,000 more out of circulation. That would be more than half of the circulation withdrawn. Now in place of this Mr. Bryan proposes to give us free-silver coinage. Now supposing that silver bullion advances and it is profitable to convert it into dollars, the capacity of our mints is only \$60,000,000 per annum, so that it would be fourteen years (say ten years if the full capacity of our mints should be employed) before we could have as much money in circulation. Mr. Bryan has not quite gotten up to it yet, but of course what he means is that the Government shall issue irredeemable paper money.

"The gold standard has nothing to defend it except the misery which has followed it wherever it has been tried. The gold standard is a failure, if you will accept the testimony of those in every land who have lived it."

It will be observed that this assertion is not backed by a particle of evidence. Where is the testimony that the gold standard is a failure, and has caused misery wherever tried? It is easy for Mr. Bryan to make this bold and unsubstantiated statement, but his saying it does not make it true.

If the gold standard is a failure, and has caused so much misery, why is it that England, France and Germany insist upon a gold standard, and Russia, Austria-Hungary, Chili and all nations of any commercial and financial standing are preparing to get upon a gold basis?

Is it not true that the countries which have the gold standard are the most enlightened, progressive and prosperous nations in the world, and is it not equally true that the silver standard countries are semi-civilized and generally bankrupt?

"In the present campaign we are demanding an American financial policy for the American people, and insist that to our people alone shall be submitted the question of the kind of a dollar, and how many dollars the American people shall have."

What a lot of clap-trap this is. Why should any foreign nation care two cents what kind of a policy or dollar we have, or how few or many dollars we issue? To foreign nations it does not matter whether we issue a gold, silver, paper or leather dollar as a medium of exchange among our own people, but when it comes to trading with other nations, gold is the only medium through which balances can be settled. Is it not absurd for a great country like the United States, in competing with other nations for a share of the trade of the world, to talk about an American dollar?

When we came to pay foreign nations the \$90,000,000 worth of coffee, \$60,000,000 worth of sugar, \$13,000,000 worth of tea, \$50,000,000 worth of chemicals and drugs, and many additional millions annually expended abroad in procuring, not the luxuries, but the necessities of life, the American dollar suggested by Mr. Bryan would scarcely be acceptable.

If we build a Chinese wall around the United States and make up our minds not to trade with other nations, we can return to con skins and wampum as mediums of exchange and measures of value, but if we wish to maintain our position among commercial nations we can not adopt a financial policy at variance with that of our competitors.

"Any money that is legal tender and will pay debts and taxes, whether it be gold or silver or greenbacks, is good enough for us."

Observe, "any money that is legal tender." So it is the legal tender qualifications which gives value to money. If this is true why worry about gold or silver? So far as legal-tender quality is concerned why not have only an irredeemable legal-tender paper dollar? The greenbacks are legal tenders. Would they pass for a dollar if the Government should announce that there was nothing behind them except their legal-tender quality? Did they or did they not pass for a dollar before the resumption act made them

payable in gold? Did they not at one time, with all their legal-tender power, pass for less than fifty cents? The gold dollar passes for one hundred cents the world over, the silver dollar and legal-tender notes now pass for one hundred cents because the Government is obligated and pledged to maintain them at par with gold. Free silver coinage would destroy the ability of the Government to maintain silver on a parity with gold and the silver dollar would then pass only for the value of the bullion it contains.

Mr. Bryan is telling his hearers that the silver dollar would be a legal-tender dollar and, therefore, would always pass for a dollar. This is only half the truth. You can always pay a debt with a legal-tender dollar in our own country; this is half the truth. The other half is that under free silver coinage prices would advance in proportion to the difference between the present value of the dollar and whatever might then be the value of the silver bullion contained in the dollar. In other words, although a laborer would be paid in a silver dollar which he would be obligated to accept for one hundred cents' worth of work, when he came to spend his dollar he would be able to buy only half as much of the necessities of life as he now can. Therefore, he would be obliged to earn two dollars for every dollar he now earns to be as well off as at present.

"Suppose free-coinage law is in existence, and suppose some foreigner who did not like us were to come here for the express purpose of hurting us with his silver, how could he do it? He would bring enough silver bullion to have made a thousand dollars. The government would take the bullion and stamp it and hand the dollar back. How would he hurt us? I know what you will say—that he will trade his silver for gold and take our gold away."

"Where will he get the gold? Go to the treasury and get it? Not under bimetallism. The government does not agree to swap dollars. Under bimetallism the government converts silver bullion into silver dollars and gold bullion into gold dollars and hands the dollar back, but does not agree to redeem silver dollars in gold or gold dollars in silver."

"What else could he do? He could trade silver for something else. Something we have to sell, and if that man will let us know when he is coming we will meet him at the train with a brass band and escort him through towns and show him the property we will be glad to exchange."

Now examine the above closely. You will notice that Mr. Bryan admits there will be no gold. Therefore he admits that there will

be no bimetallism, but only monometallism on a silver basis. Is not that a fair inference? Now let us see about the foreigner and his silver. It is, of course, absurd to talk about the foreigner who does not like us, coming here for the express purpose of hurting us. The foreign owner of silver bullion will send his silver to us just so long as he can make money by so doing and no longer. The question is, can he make money by so doing? Mr. Bryan says no. I say yes. As an illustration, let us suppose wheat is selling at one dollar per bushel and that silver is worth fifty cents per ounce. A consumer—the laboring man—in this country must expend one dollar's worth of energy or labor to buy one bushel of wheat. The owner of $371\frac{1}{4}$ grains of silver, worth say fifty cents, can take it to the mint and have it stamped one dollar. With this $371\frac{1}{4}$ grains of silver which cost him fifty cents he can buy one bushel of wheat. In this case would not the owner of silver bullion obtain the same article—one bushel of wheat—at half the cost to the consumer? We do not say that wheat would sell at one dollar per bushel or silver at sixty-five cents per ounce, but only name these prices to illustrate how the foreign mine owner or the domestic silver mine owner could profit by free-silver coinage.

Mr. Bryan would, in answer to this argument, no doubt, say: If there is a profit in buying silver bullion, and having it converted into dollars to buy wheat, the field would be open to any capitalist and the demand for silver bullion would soon make it sell up to its coinage value, and there you are. For the sake of argument we will suppose such to be the case. In which event, where does the farmer come in? If the silver dollar is, under free-silver coinage, to be equal to the gold dollar, then conditions will be unchanged and there will be no advance in products. Is not this true?

But I deny that there could possibly be such a demand for silver bullion as would make it approximate \$1.29 per ounce. And why? Because only a certain amount, and a very small amount at that, of silver dollars could be forced into circulation. There are more ways than one in which the foreign owners of silver could use free silver coinage to an advantage. If they came to buy our products or any of our other possessions on equal terms with our own people we would join Mr. Bryan with his brass band, but when the foreigner comes with fifty cents' worth of silver and buys with it an article which cost us one dollar we cannot afford to rejoice.

That grand old statesman, but withal wily old diplomat, Prince Bismarck, has been patting the free silverites on the back and encouraging them to persevere in their efforts to place this country on a silver basis. He tells them that the United States is a young and lusty nation that can afford the experiment, and that European nations will watch with great interest the result. No doubt, no doubt. We can see the old Chancellor "wink the other eye," and with pleasurable expectation anticipate the transfer of the \$100,000,000 old German thalers which have been lying useless in the Treasury of the German Empire for twenty or more years to this country in the shape of bullion, and the transfer of their value in gold into the Imperial Bank of Germany. Germany sold over \$160,000,000 silver between 1872 and 1875 and has only been waiting an opportunity to unload the balance.

We thank you, Your Excellency, we have some silver bullion of our own on hand, a legacy of Congressional effort to "do something for silver" under the guidance of our silver mine owners.

The gold standard is good enough for us and we should prefer not to hold the bag for your \$100,000,000 old unsalable thalers.

Unquestionably and indisputably the sum and substance of the free silver issue is to debase the currency and lessen the purchasing power of the dollar. Unless this can be accomplished there can be no advance in prices, except from natural causes, and if this debasement could be accomplished it would be at the expense of the wage-earner and creditor. Therefore, it can not and will not be accomplished, and Bryanism—a synonym for Populism—will be overwhelmed by an outraged public.

"We contend that free and unlimited coinage by the United States alone will raise the bullion value of silver to its coinage value and thus make silver bullion worth \$1.29 per ounce in gold throughout the world. This proposition is in keeping with natural laws, not in defiance of them. The best known law of commerce is the law of supply and demand. We recognize this law and build our argument upon it. We apply this law to money when we say that a reduction in the volume of money will raise the purchasing power of the dollar. We also apply the law of supply and demand to silver when we say that a new demand for silver created by law will raise the price of silver bullion."

Does not experience teach us that this cannot be true? *"A new demand for silver created by law will raise the price of silver bullion."* Does not Mr. Bryan know that we have already tried this experiment, and that the result disproved his assertion? Did we not try to raise

the price of silver bullion by buying \$2,000,000 worth per month for twelve years and 4,500,000 ounces per month for three and one-half years, and is it not a fact that, notwithstanding this enormous demand the price of silver bullion, after a temporary advance, steadily fell during this period until it reached a point which made the silver bullion in the dollar worth only about fifty cents? Mr. Bryan knows full well that under free coinage the Government would not buy silver, and that the only demand for silver would come from those who may find it profitable to take $371 \frac{1}{4}$ grains of silver to the mint, have it stamped one dollar and then use this fifty-cent or sixty-cent dollar to pay the salaries and wages of employes, or to buy the product of labor at half the price the laborer would have to pay. He knows that only rich corporations and capitalists and silver mine owners could do this, and he should know, if he does not, that the American workingman would not long submit to this robbery. Mr. Bryan should also know that the law cannot create a demand and fix a price for anything. If it could do so it would only be necessary to apply the same principle to products and commodities as he proposes to apply to silver and they would sell at any price desired.

"Many fear that the opening of our mints will be followed by an enormous over-production of silver. This is conjecture. Silver has been used as money for thousands of years, and during all that time the world has never suffered from over-production. The fall in the gold price of silver is due to hostile legislation and not to natural laws."

Is this true? Was there no over-production when the world's product of silver increased from 46,800,000 ounces in 1870, to 167,753,000 ounces in 1894? Was it hostile or favorable legislation which increased the amount of silver dollars coined and put in circulation, from \$8,000,000 in 1873, to \$570,000,000 in 1895? Was it hostile legislation which permitted the coinage of \$14,000,000 in silver this year, an amount nearly twice as great as was coined during the eighty years previous to 1873?

"Now, what is the first great principle? It is: The value of a dollar depends on the number of dollars."

Did mortal man, not bereft of his reason, ever utter such superlative nonsense as this?—*"The value of a dollar depends on the number of dollars."*

This is, I think, the purest Bryanese I have yet met with. According to Mr. Bryan, the quality of the dollar has nothing to do with its value. It does not make any difference what the dollar is

composed of, how secured or by whom issued. Its value is determined by the number of dollars issued.

And this is the "first great principle" of finance! Mr. Bryan illustrates this remarkable principle of economics by supposing that there were two piles of wheat, and that if one pile was destroyed by fire, the other pile would double in value; and from this he draws the inference that, supposing there are about four billions of gold and an equal amount of silver in the world, if we destroy half of the total the other half will double in value.

This is the same old "quantity theory" which has been disproved and contradicted by every known test. The quantity theory is that the price of commodities are determined by the ratio which the quantity of metallic money bears to the quantity of commodities. Hence the assertion of Mr. Bryan that there is not enough money in existence with which to do business.

In other words, he claims that there should be enough metallic money to pay for all exchanges made, and entirely ignores the fact that more than nine-tenths of all exchanges are settled by checks, drafts and bills of exchange.

"Our opponents are always talking about wanting good money. Everybody wants money, but, my friends, we want quantity as well as quality in money."

"Money good! How good do you want money? Just good enough, not too good. They have been making our money too good. When a dollar is so good that it will buy ten bushels of oats it is too good a dollar to use in this country."

"They have given us the balloon dollar. It keeps rising. And a balloon dollar may be a good thing for a few financiers who happen to get into the basket, but it is a mighty bad thing for the farmers who can simply stand and watch it as it soars through the sky."

"We are tired of the balloon dollar. We want to bring it down to earth again and get it within the reach of the masses of the people."

Mr. Bryan evidently does not appreciate the fact that his efforts to destroy the purchasing power of the dollar, and thus make it much more difficult for the laboring classes to live, will cost him tens of thousands of votes, but he is candid enough at least to give notice that if elected he will debase our currency and cheapen our dollar.

Now, if there is any laboring man, Government or State official, clerk or investor, who thinks he can buy too much with the dollar he now receives, let him help elect Mr. Bryan, and he will find that his wages, salary or income will buy only half as much as at present.

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